

PAGE ROAD DEVELOPMENTS LIMITED

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS**

31 MARCH 2012

Registered Number 4383701

SATURDAY



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Contents

Executives and advisors	3
Directors' report	4-5
Independent Auditor's Report to the members of Page Road Developments Limited	6-7
Profit and loss account	8
Balance sheet	9
Notes to the financial statements	10-12

Executives and advisors

Directors

Rod Cahill - Chair
Jane Carlton Smith
Bob Copland
Adeola Oke
James Erwin (appointed 27/07/11)

David Ellis (resigned 22/07/11)

Secretary and Registered Office

Maggie Pratt

Ealing Gateway
26-30 Uxbridge Road
London
W5 2AU

Auditors

BDO LLP
2 City Place
Beehive Ring Road
Gatwick
West Sussex
RH6 0PA

Management team

Rod Cahill Chief Executive
John Foxall Director of Customer Services

Solicitors

Winckworth Sherwood
Minerva House
5 Montague Close
London
SE1 9BB

Bankers

National Westminster Bank plc
1 The Mall
Ealing
London
W5 2PL

Directors' report

The Directors present their annual report and the financial statements for the year ended 31 March 2012

Principal activity

The principal activity of the company is acting as a property manager and developer

Operating and Financial Review

The company acquired certain land and buildings on the Page Road Estate in the London Borough of Hounslow for the purpose of redevelopment. Subsequently the company appointed Catalyst Housing Limited (formerly Catalyst Communities Housing Association Limited) to carry out the project works for the redevelopment. The 1st Phase to provide new homes for rent and shared ownership reached practical completion in 2006/07, the 2nd Phase reached practical completion in 2008/09 and the units in the 3rd Phase reached practical completion during 2010/11.

At the end of March 2011, 27 outright sale units remained unsold. 26 of these units were sold in the current year and one unit remains in stock at 31 March 2012. Sale of this unit completed in April 2012.

Outlook for 2012/13

The scheme will be complete following the sale of the final unit in April 2012. The company will cease to trade in 2012/13.

Directors

The Directors who held office during the year are listed on page 3. None of the directors had any interest in the share capital of the company.

Political and charitable contributions

The company made no political contributions or charitable donations during the year (2011: nil).

Auditors

Pursuant to a members' resolution, the company is not obliged to reappoint its auditors annually and BDO LLP will therefore continue in office.

Directors' report

Disclosure of information to the auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

Statement of Directors' Responsibilities in Respect of the Directors' Report and the Financial Statements

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial statements are published on the company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the company's website is the responsibility of the directors. The directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

On Behalf of the Directors

Rod Cahill
Chair



Date 25 JULY 2012

Independent Auditor's Report to the members of Page Road Developments Limited

We have audited the financial statements of Page Road Developments Limited for the year ended 31 March 2012 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2012 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent Auditor's Report to the members of Page Road Developments Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Philip Rego (senior statutory auditor)

For and on behalf of BDO LLP, statutory auditor

Gatwick, West Sussex

United Kingdom

Date 30 July 2012

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Profit and loss account
Year ended 31 March

	<i>Notes</i>	2012 £'000	2011 £'000
Turnover	<i>1</i>	4,435	7,798
Cost of Sales		(3,844)	(6,716)
Operating profit		<u>591</u>	<u>1,082</u>
Gift Aid Donation	<i>2</i>	(591)	(1,083)
Interest Receivable		-	1
Profit on ordinary activities before tax	<i>2</i>	<u>-</u>	<u>-</u>
Tax on profit on ordinary activities	<i>4</i>	-	-
Profit on ordinary activities after tax		<u>-</u>	<u>-</u>

All amounts relate to continuing activities

There are no recognised gains or losses other than those reported in the profit and loss account

The notes on pages 10 to 12 form part of these financial statements

Balance Sheet
As at 31 March

	<i>Notes</i>	2012 £'000	2011 £'000
Current assets			
Work in progress	<i>1</i>	130	3,785
Cash		38	35
		168	3,820
Creditors amounts falling due within one year	<i>5</i>	(168)	(3,820)
Net assets		-	-
Called up share capital	<i>6</i>	-	-
Reserves		-	-
Equity Shareholders' funds		-	-

These financial statements were approved and authorised for issue at a meeting of the Board on 25/07/12 and were signed on its behalf by

Rod Cahill
Chair



Date 25 JULY 2012

The notes on pages 10 to 12 form part of these financial statements

Notes to the financial statements

1. Principal Accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. A summary of the accounting policies is set out below.

Turnover

Turnover represents revenue recognised in line with costs incurred on sales of housing properties on the open market, which are recognised at contract completion.

Interest payable

Interest is capitalised on borrowings specifically to finance the development program to the extent that it accrues in respect of the period of development.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

A sum equal to the taxable profits has been 'Gift Aided' to the parent company, Catalyst Housing Limited, which is an exempt charity.

Work in progress

Work in progress represents the cost of the one completed outright sale property unsold at year end. Work in Progress is held at the lower of cost and net realisable value.

Cash flow

Under FRS 1 (revised 1996), the company is exempt from the requirement to prepare a cash flow statement on the grounds that the ultimate parent undertaking, Catalyst Housing Limited, includes the company in its own published consolidated financial statements.

Notes to the financial statements

2 Profit on ordinary activities before tax

Is stated after charging	2012 £'000	2011 £'000
Auditor's remuneration - in capacity as auditor	2	3
Gift aid payable to parent undertaking	591	1,083

3 Employee information

The company does not have any employees and the directors did not receive any remuneration (2011 £nil)

4 Tax on profit on ordinary activities

No tax liability arises on the assessable results for the year (2011 £nil)

5 Creditors: amounts falling within one year

	2012 £'000	2011 £'000
Amounts due to group undertaking	168	3,820

Notes to the financial statements

6 Share capital

	2012 £	2011 £
Authorised 1,000 ordinary shares of £1 each	1,000	1,000
Allotted, called up 1 ordinary share of £1 each	1	1

The share capital of the company consists of shares with a nominal value of £1 00 each. No dividends are paid to shareholders.

7 Parent entity

The company's ultimate parent is Catalyst Housing Limited, a Registered Provider of Social Housing and charitable housing association. The consolidated accounts of Catalyst Housing Limited are available from their registered office, Ealing Gateway, 26-30 Uxbridge Road, Ealing, London, W5 2AU.

8 Related Party Disclosures

Under FRS 8 the company is exempt from the requirement to disclose related party transactions with Catalyst Housing Limited and its associated undertakings on the grounds that 100% of its voting rights are controlled within the Group.

No other related party transactions have been identified.